

Company registration number 07962216 (England and Wales)

ISLEWORTH AND SYON SCHOOL FOR BOYS

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

ISLEWORTH AND SYON SCHOOL FOR BOYS

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ISLEWORTH AND SYON SCHOOL FOR BOYS

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mrs V Smith
Mr E Ferguson
Dr C Gower (Appointed 1 January 2021)

Governors

Mrs V Smith (Chair)
Mr F E Ferguson (Headteacher / Accounting Officer)
Mr A Smith
Dr E Tomlinson
Ms S Hannon
Miss A Bolbol (Resigned 27 March 2022)
Dr D Millard-Healy
Ms B Khan
Miss G Breach
Mr D West (Appointed 1 September 2021)
Mr C Couch (Appointed 16 June 2022)
Miss E Durnien (Appointed 29 October 2022)
Mr S Fisher (Appointed 1 September 2022)
Mr D Grindley (Appointed 6 September 2022)
Mr R Howells (Appointed 8 September 2022)
Miss J Higginbottom (Appointed 1 September 2022)

Senior management team

- Headteacher
- Deputy Headteacher
- Deputy Headteacher
- Assistant Headteacher
- Assistant Headteacher
- Assistant Headteacher
- Assistant Headteacher
- Assistant Headteacher
- Associate Assistant Headteacher
- Assistant Headteacher (Sport Impact)

Mr F E Ferguson
Mr S Fisher
Miss J Higginbottom
Mr J Doyle
Mr M Dargan
Mr S McAlinden
Mrs L Clayton
Miss T Billimoria
Mrs L Lane
Mr A Watkinson

Company registration number

07962216 (England and Wales)

Principal and registered office

Ridgeway Road
Isleworth
Greater London
TW7 5LJ
United Kingdom

Independent auditor

Azets Audit Services
Gladstone House
77-79 High Street
Egham
Surrey
TW20 9HY
United Kingdom

Bankers

Lloyds Bank
PO Box 1000
Andover
BX1 1LT
United Kingdom

ISLEWORTH AND SYON SCHOOL FOR BOYS

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Browne Jacobson LLP
77 Gracechurch Street
London
EC3V 0AS
United Kingdom

ISLEWORTH AND SYON SCHOOL FOR BOYS

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The Governors present their annual report together with the accounts and independent auditor's report of the Academy Trust for the period 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The principal activity of the Academy Trust is to advance for the public benefit education in the United Kingdom, in particular, but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

The Academy Trust operates an academy for pupils aged 11 to 18 servicing a catchment area in Hounslow (Osterley & Spring Grove Ward), West London. It has a pupil capacity of around 1,150 and had a roll of 1,100 in the autumn 2022 school census.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee with no share capital (registration no. 07962216) and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The charitable company is known as Isleworth and Syon School for Boys, was incorporated on 23 February 2012 and obtained Academy status from 1 March 2012.

The Governors are the Trustees of Isleworth and Syon School for Boys and are also the directors of the charitable company for the purposes of company law. Details of the Governors who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

Governors' indemnities

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £5,000,000 on any one claim; the cost for the insurance could not be separated out.

Method of recruitment and appointment or election of Governors

The members of the Academy Trust shall comprise the signatories to the Memorandum, 1 person appointed by the Secretary of State, in the event that the Secretary of State appoints a person for this purpose, the Chairman of the Governors and any person appointed under Article 16.

The number of Governors shall be not less than 3 but shall not be subject to a maximum. The Academy Trust shall have the following Governors; up to 13 Governors; 5 Foundation Governors; 2 Community Governors; 2 Parent/Carer Governors; 3 Staff Governors; the Headteacher, any Additional Governors if appointed under Article 62, 62A or 68A; and any Further Governors if appointed under Article 63 or Article 68A. The Academy Trust may also have up to 3 Co-opted Governors, a person who is appointed to be a Governor by being co-opted by Governors who have not themselves been so appointed. The Governors may not co-opt an employee of the Academy Trust as a Co-opted Governor if the number of Governors who are employed by the Academy Trust would thereby exceed one third of the total number of Governors (including the Headteacher).

Each of the persons entitled to appoint members above shall have the right, from time to time by written notice delivered to the Office, to remove any Member appointed by them and to appoint a replacement Member to fill a vacancy whether resulting from such removal or otherwise.

ISLEWORTH AND SYON SCHOOL FOR BOYS

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The term of office for any Governor shall be 4 years, save that this time limit shall not apply to the Headteacher. Subject to remaining eligible to be a particular type of Governor, any Governor may be re-appointed or re-elected.

Policies and procedures adopted for the induction and training of Governors

During the year under review the Governors held 4 board meetings. The training and induction provided for new Governors will depend on their existing experience. All new Governors are given a tour of the Academy and the chance to meet with staff and students. All Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role. Induction tends to be done informally and is tailored specifically to the individual person being appointed. External providers, including on-line providers are utilised to support induction.

Organisational structure

The Academy Trust has an established management structure to enable the efficient leadership and management of the school.

The structure consists of three levels: the Governors, Senior Leadership Team and the Middle Leaders. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy Trust by the use of budgets and making major decisions about the direction of the Academy Trust, capital expenditure and senior staff appointments.

The Senior Leadership Team are the Headteacher, Deputy Headteachers and Assistant Headteachers. These leaders control the Academy Trust at an executive level implementing the policies laid down by the Governors and reporting back to them. As a group, the Senior Leadership Team are responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment boards for middle and senior leader posts will contain one or more Governors. Some spending control is devolved to Middle Leaders (Curriculum and Pastoral Leaders), with limits above which a Senior Leader must countersign.

Arrangements for setting pay and remuneration of key management personnel

There are no paid Governors, bar those members of staff that work for the Academy Trust and serve on the Board of Governors. The Senior Leadership Team have their pay scales set on the Leadership Spine (Outer London) in accordance with the Academy's Pay Policy. They are subject to the Academy Trust's appraisal procedures and will be required to contribute to the leadership and management of the Academy Trust. Each member of the Senior Leadership Team has a minimum of three objectives during each academic year. These will be related to Academy Trust objectives and/or the job description of the individual.

Pay progression, where applicable, is determined by the Pay Committee following the submission of evidence via appraisal reports. The Headteacher is similarly subject to an appraisal process, which, where possible, makes use of an external advisor to governors. Recommendations are then made to the Pay Committee should there be any pay progression.

ISLEWORTH AND SYON SCHOOL FOR BOYS

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period

-

Full-time equivalent employee number

0.00

Percentage of time spent on facility time

Percentage of time

Number of employees

0%

-

1%-50%

-

51%-99%

-

100%

-

Percentage of pay bill spent on facility time

Total cost of facility time

-

Total pay bill

-

Percentage of the total pay bill spent on facility time

-

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours

-

Related parties and other connected charities and organisations

There were no organisations connected with the Academy Trust in the year under review. Related party transactions during the year are disclosed in note 23.

Objectives and activities

Objects and aims

Isleworth and Syon School for Boys is a mixed 11-18 comprehensive school, which sees its rich cultural heritage as perhaps the most important of its many strengths. It is truly an international school. It fosters a genuine sense of respect for the individual alongside an appreciation of the culture and beliefs of others.

The principal object of the Academy Trust is specifically restricted to the following: to advance the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum being Isleworth and Syon School for Boys.

Objectives, strategies and activities

The main objectives of the Academy Trust during the year ended 31 August 2022 are summarised below:

- to ensure that every child enjoys the same high-quality education in terms of resourcing, tuition and care;
- to raise the standard of educational achievement of all students;
- to improve the effectiveness of the Academy Trust by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements;
- to maintain close links with industry and commerce; and
- to conduct the Academy Trust's business in accordance with the highest standards of integrity, probity and openness.

ISLEWORTH AND SYON SCHOOL FOR BOYS

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

In addition, a key objective for the year was to ensure continuity of education for all students, particularly as much of the school year was impacted by the on-going COVID-19 pandemic.

Isleworth & Syon School for Boys community values diversity and seeks to give everyone in the school an equal chance to learn, work and live, free from the action, or fear, of racism, discrimination, or prejudice. By our actions we will work together to develop the potential of all pupils academically, socially, culturally and psychologically and to establish a community that is just and fair for all people who work at or visit Isleworth and Syon School for Boys.

Students will be happy and healthy, enthused by the intellectual, social and physical challenges posed by their experience at school. They will be independent learners, aware of how to learn and of the role of emotions and dispositions in the learning process, which they draw on to address challenge and difficulty, as well as success.

All staff will have the opportunity to develop further as self-directed, reflective learners, through working collaboratively with others to enhance their own expertise. Through their passion, teachers will enthuse and inspire others to explore new ideas.

Parents/carers will fulfill their roles as true partners, recognising their role in the student – school – parent/carer partnership to ensure that their child realises their potential.

Governors will contribute to the life of the school on a wider scale, acting as critical friends to support the school in becoming a nationally recognised centre of excellence.

The Governors recognise that equal opportunities should be an integral part of good practice within the workplace. The Academy Trust aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

The Academy Trust complies fully with DDA regulations and is equipped to welcome and/or teach any child or adult with a disability.

Public benefit

The Governors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the Academy Trust's aim and objectives and in planning future activities. In particular, the Governors consider how planned activities will contribute to the aims and objectives they have set. The Academy is a non-selective school; boys are admitted into Year 7 against published admission criteria. The order of priority is: looked after boys; sibling; parents who wish their son to be educated in a single sex school; children of staff; distance of residence from the Academy.

ISLEWORTH AND SYON SCHOOL FOR BOYS

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report

Achievements and performance

Following two years of disruption to schooling due to the COVID-19 pandemic, it was pleasing to return to a near normal school year and to witness students sitting external examinations in the summer of 2022. This was far preferable to the discrepancies that had been seen in the previous two sets of results as some schools (locally and nationally) awarded grades far in excess of expectation.

The GCSE and Advanced Level results for our students in the summer of 2022 maintained and slightly improved the standards from 2019 (the most recent set of external grades), although it should be noted that the 2022 results, at least nationally, should not be used as a comparator. However, we remain, highly confident, that our sixth form vocational results, which have always been exceptional, are a good comparator with any previous year's results.

At GCSE level in the core subjects, 70% of the cohort attained at least a Grade 4 (a good pass) in English and mathematics and this was 50% for Grade 5 (a high pass) and above.

In English, 79% gained a pass at grade 4 or above. The figure for mathematics was 75% and 80% for science.

For high passes (grades 7-9) the mark in English was 26%. The figure for mathematics was 31% and 40% for science.

For all indicators, these measures are in excess, and often significantly so, than boys' results nationally.

At A Level 8% of all grades awarded were at A*, 36.4% at A-A* and 65% at A*-B. The overall pass rate was 98.2%. These figures cannot be compared to previous years as schools have been affected differently by the pandemic, however, this was the cohort of students that missed out of sitting GCSE examinations, so represents validation for those young people and a very pleasing set of results for the school.

For Sixth Form vocational courses (BTECs and CTECs) over 75% of all grades awarded were at Distinction* or Distinction and the overall pass rate was 99.1%, representing another set of excellent results.

Key performance indicators

Key Performance Indicators

The school had a two-day unannounced Ofsted inspection in the school year and was pleased to maintain its "good" status.

Strategic Aim - Achievement

Key Stage 4

	Outcome
Attainment 8	Significantly above national
Mathematics / EBacc	Significantly above national
Attainment 8 (low prior attainers)	Significantly above national and the highest 20% in 2022
Progress 8	In line with national
EBacc Progress 8	Significantly above national
Science Value added	Significantly above national

The indicators above show a selection of the nationally validated outcomes for 2022.

ISLEWORTH AND SYON SCHOOL FOR BOYS

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Other Indicators

Absence Data

Above national figures and well above when compared to boys only.

Free school meal students have absence rates in the lowest 20% nationally.

Specific Strategic Objectives 2020-21

Our three whole school objectives for the year were:

- Literacy programmes positively impact on student outcomes – the very encouraging performance in English GCSE examinations is evidence that this on-going focus positively impacts on results.
- Increase applications for Year 7 through marketing – applications have increased on the previous year.
- Review and implement a new ICT plan – this is ongoing work to ensure that we purchase and utilise technology in the very best way and that it impacts on student learning. A lot of work has been undertaken in this area.

Facilities

We delivered several projects to ensure that we utilise the estate to the very best advantage for our students and their learning and to ensure that we take responsibility for the upkeep of the facilities. In addition, we are aware that we have to modernise the facilities in order to compete with some of our local schools who enjoy new and modern buildings. This year we have:

- replaced the last remaining flat roof (main dining room) and installed new skylights above the space and above the kitchen. Additional insulation meets our energy audit and enhances sound insulation
- built an office and store for the drama department, thereby improving the working environment
- started the first phase of the installation of access controls, ensuring additional security measures are in place
- re-designed and re-furnished the kitchen car park with an improved refuse store and a dedicated cycle store for sixth form students.

Going concern

After making appropriate enquiries, the Board of Governors has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. This takes into consideration the impact of the COVID-19 pandemic, which has been substantial but should not impact on the longer-term future of the school. For this reason, the Board of Governors continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Financial review

Most of the Academy Trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, some of which are restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2022 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy Trust also receives grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2022, total expenditure of £9,225k (2021: £8,806k) was met by recurrent grant funding from the ESFA together with other incoming resources. The excess of income over expenditure for the year (excluding restricted fixed asset funds and transfers to restricted fixed asset funds) was £408k (2021: £261k).

ISLEWORTH AND SYON SCHOOL FOR BOYS

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

At 31 August 2022, the net book value of tangible fixed assets was £22,259k (2021: £22,502k). Movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy Trust.

The London Borough of Hounslow Pension Fund, in which the Academy participates, showed a deficit of £994k at 31 August 2022 (2021: £4,941k). Of this sum, £884k was inherited by Isleworth and Syon School for Boys from the London Borough of Hounslow on 1 August 2012, the date the local authority's staff transferred to employment with the Academy Trust.

The Academy Trust held fund balances at 31 August 2022 of £24,016k (2021: £20,141k) comprising £21,770k (2021: £18,140k) of restricted funds and £2,246k (2021: £2,001k) of unrestricted general funds. Of the restricted funds, £22,259k (2021: £22,502k) is represented by tangible fixed assets and unspent capital grants. The pension reserve which is considered part of restricted funds was £994k (2021: £4,941k) in deficit.

Reserves policy

The Governors review the reserve levels of the Academy Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors have determined that the appropriate level of free reserves should be equivalent to four weeks' expenditure, approximately £667k (2021: £638k).

The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Academy Trust's current level of free reserves, of £2,246k (2021: £2,001k) exceeds this target amount. The Governors are considering plans to utilise these funds in the future.

The Academy Trust's restricted pension reserve was £994k (2021: £4,914k) in deficit as at 31 August 2022. This deficit is not an immediate liability of the Academy. Instead, the deficit will be met through increased pension contributions on behalf of staff in the future.

Investment policy

Under the Memorandum and Articles of Association, the Academy Trust has the power to invest funds not immediately required for its own purposes, in any way the Governors see fit. The organisation has a positive cash balance to cover eventualities and unforeseen expenses. The banking facilities are reviewed on a regular basis.

With the donation of listed shares by a former pupil, the Governors are also considering a strategy for managing these funds for the future.

The Academy Trust has an Investment Policy that is used to guide the investment decisions.

Principal risks and uncertainties

The Governors have assessed the major risks to which the Academy Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy Trust, and its finances. The Governors have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. The Governors have introduced systems, including operational procedures internal and financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement on page 13.

ISLEWORTH AND SYON SCHOOL FOR BOYS

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The financial risks to which Isleworth and Syon School for Boys is exposed to relates primarily to:

- Change in government and legislation
- Potential of reduced funding and cash flow
- Reduction in student numbers

A risk arises in relation to the defined benefit pension scheme, due to the fact that there is a deficit of £994k (2021: £4,914k).

The principal risks and uncertainties that Isleworth and Syon School for Boys faces are mitigated by the risk management process that the Academy Trust has in place.

Fundraising

The Academy has not sought to actively raise funds through charitable donations.

Plans for future periods

The Academy Trust will continue striving to improve the levels of performance of its students at all levels and will continue its efforts to ensure that students access places in Higher Education, training or enter the employment market. The on-going demands of the COVID-19 pandemic place multiple additional burdens on leadership and staff alike and we work to provide a successful education provision and a range of outstanding additional opportunities.

Our key priorities for year ahead are to:

- Leader should ensure that all pupils are challenged to consistently produce their very best work.
- Develop the whole school profile, internally and externally, by increasing feelings of success and belonging among all stake holders.
- Literacy programmes positively impact on students.

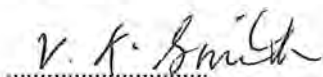
Auditor

In so far as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

A resolution proposing that Azets Audit Services be reappointed as auditor of the charitable company will be put to the members.

The Governors' report, incorporating a strategic report, was approved by order of the Board of Governors, as the company directors, on 20.12.22 and signed on its behalf by:



Mrs V Smith
Chair

ISLEWORTH AND SYON SCHOOL FOR BOYS

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

Scope of responsibility

As Governors we acknowledge we have overall responsibility for ensuring that Isleworth And Syon School For Boys has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Board of Governors has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Isleworth And Syon School For Boys and the Secretary of State for Education. They are also responsible for reporting to the Board of Governors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of the Academy Trust has formally met 4 times during the year and the Resources and Audit Committee has met on a further 3 occasions. Attendance during the year at meetings of the Board of the Academy Trust was as follows:

Governors	Meetings attended	Out of possible
Mrs V Smith (Chair)	4	4
Mr F E Ferguson (Headteacher / Accounting Officer)	4	4
Mr A Smith	4	4
Dr E Tomlinson	3	4
Ms S Hannon	2	2
Miss A Bolbol	1	2
Dr D Millard-Healy	4	4
Ms B Khan	2	4
Miss G Breach	4	4
Mr D West (Appointed 1 September 2021)	3	4
Mr C Couch (appointed 16 June 2022)	2	2

The key changes to the board of trustees in the academic year included the resignation of a parent/carer trustee, Miss A Bolbol. This was due to a change in her work commitments and was given with immediate effect. She was replaced by Mr C Couch, following an election process. Mr D West took over from Miss T Billimoria as a staff trustee at the end of Miss Billimoria's term of office. One of our staff trustees, Miss S Hannon, was also off school on maternity leave for a significant part of the school year.

The Headteacher provides a full and extensive termly report to trustees and key members of the senior and middle leadership teams add to the information provided, by giving specific focussed reports. In addition, briefing papers and presentations are issued to trustees on particular aspects of work and the Chair of Trustees and the Headteacher are in frequent contact outside the schedule of meetings.

The various reports include detailed information on, the context of the school; the quality of education; behaviour, attitudes and well-being; personal development; leadership and management and safeguarding. Trustees are confident that they receive information that is full, transparent and detailed, allowing for proper scrutiny of the work of the school.

Conflicts of interest

The school maintains an up-to-date register of interests for all trustees, senior leaders at Headteacher and Deputy Headteacher level, as well as for the Accounting Officer and staff working in the finance team. Annual declarations of interest are made and searches are also carried out on the Companies House site, by the Accounting Officer. Members of the finance team are aware of the register and will check any potential conflicts as required.

In addition, all members of staff are encouraged to declare, to senior members of staff, any potential conflict that might arise from their own work in school.

ISLEWORTH AND SYON SCHOOL FOR BOYS

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Governance reviews

The trustees routinely consider their areas for development in meetings. The current focus is on the development of special interests, with some targeted training for trustees. In addition, two vacancies remain on the board and further attempts to recruit these foundation trustees continue to be made. Trustees are also considering the most effective manner in which to receive reports from the members of the school's senior leadership team.

The next full self-evaluation will be in two parts, with an individual audit of strengths taking place late in the autumn term and a review of the findings taking place at the board meeting in the spring term.

The Resources & Audit Committee is a sub-committee of the Board of the Academy Trust and has terms of reference which include a specific focus on financial issues, as well as a focus on audit matters and the analysis of risk. It also reviews matters concerning staffing, facilities and health and safety.

A specific area of focus for the committee is to monitor the integrity of the monthly financial statements – which is also done at full board meetings – so these monthly reports are formally considered on six or seven occasions during the school year. In addition, all trustees receive the monthly reports as they are issued.

The role of the committee is to ensure that the school manages its finances in a way that fulfils the criteria of its Funding Agreement with the ESFA. The committee:

- monitors the integrity of the financial statements, including income and expenditure accounts
- reviews internal control and risk management systems
- undertakes analysis of procurement and tendering exercises
- ensures that Value for Money is achieved at all times.

Attendance at meetings in the year was as follows:

Governors	Meetings attended	Out of possible
Mrs V Smith (Chair)	3	3
Mr F E Ferguson (Headteacher / Accounting Officer)	3	3
Mr A Smith	3	3
Dr D Millard-Healy	3	3
Mr D West (Appointed 1 September 2021)	2	3

Review of value for money

As Accounting Officer, the Headteacher has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Governors where Value for Money can be improved, including the use of benchmarking data where available. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

ISLEWORTH AND SYON SCHOOL FOR BOYS

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

- maintaining a strong control of the finances to ensure regularity, propriety and value for money in the school's activities as evidenced in audit and the internal scrutiny reports
- continuing to buy in HR and legal advice to ensure value for money
- managing procurement in accordance with the school's policy to ensure that spending decisions represent value for money
- ensuring that full tendering exercises have been carried out for contracts and for site developments (e.g., the drama extension, the rear car park works, access controls installation and the replacement dining room roof)
- ensuring that high-quality durable products are purchased for the school to ensure that they will have a longer life than some other products (e.g., outdoor seating, dining room furniture), including trialing some of the products prior to purchase
- where possible, utilising recycled materials to ensure best value (e.g., re-using windows and restored school furniture in the drama extension)
- continuing to use the school's Masterplan (2012) and Energy Audit (2011) to ensure that site developments are well considered, planned and are energy efficient
- refusing to allow works to take place for a project procured by the local authority for decarbonisation work (air source boiler and solar thermals), on the basis of a lack of a full site audit, no consideration of the impact of the installation on other site issues, and a lack of technical data which could be checked by the school's own contractor
- continuing to plan for the succession of staff so that those colleagues that have developed in school, along with our best staff, are retained
- covering staff absence internally as far as possible
- noting that past purchasing decisions (e.g., energy contracts) have been well considered and utilised the purchasing power of a larger organisation and ensured best value.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Isleworth And Syon School For Boys for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The Board of the Academy Trust has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of the Academy Trust is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Board of the Academy Trust.

ISLEWORTH AND SYON SCHOOL FOR BOYS

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The risk and control framework

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of the Academy Trust
- regular reviews by the Resources & Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks.

The monthly management accounts (which include: a detailed monitoring report; a cashflow report; and analysis of income and expenditure a management report along with a commentary) are circulated as a matter of routine to the Chair of the Board and the Chair of the Resources & Audit Committee as well as all Trustees each month. The monthly reports are also all made available to all Trustees by placing them on the Trustees' SharePoint. At the Resources & Audit Committee the reports are discussed and scrutinised and relevant issues are also raised at the main board meetings.

The board of the Academy Trust appointed UHY Hacker Young to provide internal audit services, following an analysis of three potential companies that could provide this service. The decision was based on cost and previous work and the initial engagement with the school.

UHY Hacker Young's role included giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems.

Annually, UHY Hacker Young report to the board on the operation of the systems of control and on the discharge of the Academy Trust's financial responsibilities. They prepare an annual summary report outlining the areas reviewed, any key findings and recommendations and conclusions to assist the Trustees consider any further actions and assess progress on an annual basis. The annual report is considered in detail at the Resources & Audit Committee and any actions are monitored through the year. The report is also considered at the Academy Trust meeting in the autumn term.

The agreed schedule of work has been delivered as planned and any recommendations arising from the report have been implemented.

Review of effectiveness

As Accounting Officer the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditors
- the work of the external auditor
- an external audit by the Education and Skills Funding Agency (ESFA)
- an external audit, commissioned by the Department for Education, of the expenditure under the Condition Improvement Fund (CIF)
- the School Resource Management Self-Assessment Tool
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

ISLEWORTH AND SYON SCHOOL FOR BOYS

GOVERNANCE STATEMENT (CONTINUED)

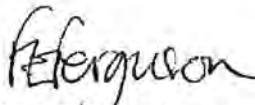
FOR THE YEAR ENDED 31 AUGUST 2022

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the resources committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the Board of the Academy Trust on 28.12.22 and signed on its behalf by:



Mrs V Smith
Chair



Mr F E Ferguson
Headteacher / Accounting Officer

ISLEWORTH AND SYON SCHOOL FOR BOYS

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2022

As accounting officer of Isleworth and Syon School for Boys, I have considered my responsibility to notify the Academy Trust Board of Governors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the Academy Trust's Board of Governors are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2021.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Governors and ESFA.



Mr F E Ferguson
Accounting Officer

20.12.2022

ISLEWORTH AND SYON SCHOOL FOR BOYS

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2022

The Governors (who act as trustees for Isleworth and Syon School for Boys and are also the directors of Isleworth and Syon School for Boys for the purposes of company law) are responsible for preparing the Governors' report and the accounts in accordance with the Academies Accounts Direction 2021 to 2022 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Governors to prepare accounts for each financial year. Under company law, the Governors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these accounts, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring that grants received from ESFA/DfE have been applied for the purposes intended.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Governors on 20.12.22 and signed on its behalf by:



Mrs V Smith
Chair

ISLEWORTH AND SYON SCHOOL FOR BOYS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ISLEWORTH AND SYON SCHOOL FOR BOYS

FOR THE YEAR ENDED 31 AUGUST 2022

Opinion

We have audited the accounts of Isleworth and Syon School for Boys for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the accounts' section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The Governors are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

ISLEWORTH AND SYON SCHOOL FOR BOYS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ISLEWORTH AND SYON SCHOOL FOR BOYS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Governors' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' report, including the incorporated strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the statement of Governors' responsibilities, the Governors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the Governors are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

ISLEWORTH AND SYON SCHOOL FOR BOYS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ISLEWORTH AND SYON SCHOOL FOR BOYS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

ISLEWORTH AND SYON SCHOOL FOR BOYS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ISLEWORTH AND SYON SCHOOL FOR BOYS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Use of our report

This report is made solely to the Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act. Our audit work has been undertaken so that we might state to the Academy Trust's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and the Academy Trust's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Paul Creasey (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

20 December 2022

Chartered Accountants
Statutory Auditor

Gladstone House
77-79 High Street
Egham
Surrey
United Kingdom
TW20 9HY

ISLEWORTH AND SYON SCHOOL FOR BOYS

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ISLEWORTH AND SYON SCHOOL FOR BOYS AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2022

In accordance with the terms of our engagement letter dated 6 July 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Isleworth and Syon School for Boys during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Isleworth and Syon School for Boys and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Isleworth and Syon School for Boys and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Isleworth and Syon School for Boys and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Isleworth and Syon School for Boys's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Isleworth and Syon School for Boys's funding agreement with the Secretary of State for Education dated 1 March 2012 and the Academies Financial Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy Trust's income and expenditure.

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including high level financial control areas and areas assessed of presenting a higher risk of impropriety. We undertook detailed testing, based on our assessment of risk of material irregularity, where such controls, policies and procedures apply to classes of transactions. This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion as well as additional testing based on our assessment of risk of material irregularity.

ISLEWORTH AND SYON SCHOOL FOR BOYS

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ISLEWORTH AND SYON SCHOOL FOR BOYS AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Conclusion

In the course of our work, except for the matters listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Azets Audit Services

Reporting Accountant

Azets Audit Services
Gladstone House
77-79 High Street
Egham
Surrey
TW20 9HY
United Kingdom

Dated: 20 December 2022

ISLEWORTH AND SYON SCHOOL FOR BOYS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2022 £'000	Total 2021 £'000
Income and endowments from:						
Donations and capital grants	3	47	-	169	216	662
Charitable activities:						
- Funding for educational operations	4	15	8,205	-	8,220	7,958
Other trading activities	5	413	-	-	413	281
Investments	6	7	-	-	7	9
Total		<u>482</u>	<u>8,205</u>	<u>169</u>	<u>8,856</u>	<u>8,910</u>
Expenditure on:						
Charitable activities:						
- Educational operations	8	-	8,671	554	9,225	8,806
Total	7	<u>-</u>	<u>8,671</u>	<u>554</u>	<u>9,225</u>	<u>8,806</u>
Net income/(expenditure)		482	(466)	(385)	(369)	104
Transfers between funds	18	(237)	-	237	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension schemes	20	-	4,339	-	4,339	(425)
Revaluation of fixed assets	12	-	-	(95)	(95)	257
Net movement in funds		245	3,873	(243)	3,875	(64)
Reconciliation of funds						
Total funds brought forward		<u>2,001</u>	<u>(4,362)</u>	<u>22,502</u>	<u>20,141</u>	<u>20,205</u>
Total funds carried forward		<u>2,246</u>	<u>(489)</u>	<u>22,259</u>	<u>24,016</u>	<u>20,141</u>

ISLEWORTH AND SYON SCHOOL FOR BOYS

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

Comparative year information		Unrestricted	Restricted funds:		Total
Year ended 31 August 2021		funds	General	Fixed asset	2021
	Notes	£'000	£'000	£'000	£'000
Income and endowments from:					
Donations and capital grants	3	1	-	661	662
Charitable activities:					
- Funding for educational operations	4	(1)	7,959	-	7,958
Other trading activities	5	281	-	-	281
Investments	6	9	-	-	9
Total		<u>290</u>	<u>7,959</u>	<u>661</u>	<u>8,910</u>
Expenditure on:					
Charitable activities:					
- Educational operations	8	-	8,299	507	8,806
Total	7	<u>-</u>	<u>8,299</u>	<u>507</u>	<u>8,806</u>
Net income/(expenditure)		290	(340)	154	104
Transfers between funds	18	(65)	-	65	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	20	-	(425)	-	(425)
Revaluation of fixed assets	12	-	-	257	257
Net movement in funds		225	(765)	476	(64)
Reconciliation of funds					
Total funds brought forward		<u>1,776</u>	<u>(3,597)</u>	<u>22,026</u>	<u>20,205</u>
Total funds carried forward		<u>2,001</u>	<u>(4,362)</u>	<u>22,502</u>	<u>20,141</u>

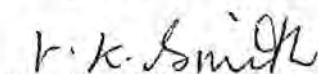
ISLEWORTH AND SYON SCHOOL FOR BOYS

BALANCE SHEET

AS AT 31 AUGUST 2022

		2022		2021	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	12		22,259		22,502
Investments	13		1,213		1,308
			<u>23,472</u>		<u>23,810</u>
Current assets					
Debtors	15	261		171	
Cash at bank and in hand		1,916		1,805	
		<u>2,177</u>		<u>1,976</u>	
Current liabilities					
Creditors: amounts falling due within one year	16	(639)		(704)	
Net current assets			1,538		1,272
Net assets excluding pension liability			25,010		25,082
Defined benefit pension scheme liability	20		(994)		(4,941)
Total net assets			<u>24,016</u>		<u>20,141</u>
Funds of the Academy Trust:					
Restricted funds	18				
- Fixed asset funds			22,259		22,502
- Restricted income funds			505		579
- Pension reserve			(994)		(4,941)
Total restricted funds			<u>21,770</u>		<u>18,140</u>
Unrestricted income funds	18		2,246		2,001
Total funds			<u>24,016</u>		<u>20,141</u>

The accounts on pages 24 to 47 were approved by the Governors and authorised for issue on 20.12.22 and are signed on their behalf by:



Mrs V Smith
Chair

Company registration number 07962216

ISLEWORTH AND SYON SCHOOL FOR BOYS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £'000	£'000	2021 £'000	£'000
Cash flows from operating activities					
Net cash provided by operating activities	21		263		525
Cash flows from investing activities					
Dividends, interest and rents from investments		7		9	
Capital grants from DfE Group		169		604	
Purchase of tangible fixed assets		(311)		(950)	
Net cash used in investing activities			(135)		(337)
Cash flows from financing activities					
Repayment of other loan		(17)		(17)	
Net cash used in financing activities			(17)		(17)
Net increase in cash and cash equivalents in the reporting period			111		171
Cash and cash equivalents at beginning of the year			1,805		1,634
Cash and cash equivalents at end of the year			<u>1,916</u>		<u>1,805</u>

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Isleworth and Syon School for Boys is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the Governors' report.

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation

The accounts of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Governors assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Income

All incoming resources are recognised when the Academy Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the Academy Trust has provided the goods or services.

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

Upon becoming an academy trust, ownership of the school site transferred to the charitable company. These assets were recognised in the financial statements at its valuation under the depreciated replacement cost model.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Charitable activities

These are costs incurred on the Academy Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

1.5 Tangible fixed assets and depreciation

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Land and buildings	2%
Computer equipment	33.3%
Fixtures, fittings & equipment	25%

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.6 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.7 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

1.8 Investments

The Academy was gifted some listed investments as part of a legacy settlement. Listed investments are carried in the balance sheet at their market value at the end of the financial year. All valuation gains and losses are recognised in the Statement of Financial Activities.

1.9 Financial instruments

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement basis are as follows.

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.10 Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.11 Pensions benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the Academy Trust.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.12 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the Governors.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the donor and include grants from the Education and Skills Funding Agency.

1.13 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 26.

2 Critical accounting estimates and areas of judgement

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Academy Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The valuation of the investment portfolio carries some uncertainty with respect to the level of investment return and the performance of the investment markets.

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

2 Critical accounting estimates and areas of judgement

(Continued)

Critical areas of judgement

No judgements have been made in arriving at the figures disclosed in the trust's financial statements.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
Donated fixed assets	-	-	-	57
Capital grants	-	169	169	604
Other donations	47	-	47	1
	<u>47</u>	<u>169</u>	<u>216</u>	<u>662</u>

During 2020-21, the Trust received donated laptops from the DfE and other donors. The laptops have been capitalised in line with the depreciation policy, as an value of £57,180.

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

4 Funding for the Academy Trust's charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	7,036	7,036	6,568
Other DfE/ESFA grants:				
- Pupil premium	-	257	257	245
- Teachers' Pension Grant	-	39	39	255
- Teachers' Pay Grant	-	14	14	85
- Others	-	92	92	18
	<u>-</u>	<u>7,438</u>	<u>7,438</u>	<u>7,171</u>
Other government grants				
Local authority grants	-	137	137	176
Special educational projects	-	-	-	7
	<u>-</u>	<u>137</u>	<u>137</u>	<u>183</u>
COVID-19 additional funding				
DfE/ESFA				
Other DfE/ESFA COVID-19 funding	-	124	124	114
Non-DfE/ESFA				
Other COVID-19 funding	-	2	2	34
	<u>-</u>	<u>126</u>	<u>126</u>	<u>148</u>
Other incoming resources	<u>15</u>	<u>504</u>	<u>519</u>	<u>456</u>
Total funding	<u>15</u>	<u>8,205</u>	<u>8,220</u>	<u>7,958</u>

The academy trust has been eligible to claim additional funding in the year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under COVID-19 additional funding.

Included within this is £76k of funding for catch-up premium and costs incurred in respect of this funding totalled £63k, with the remaining £13k to be spent in 2021/22.

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
Hire of facilities	39	-	39	3
Catering income	275	-	275	176
Other income	99	-	99	102
	<u>413</u>	<u>-</u>	<u>413</u>	<u>281</u>

6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
Short term deposits	5	-	5	7
Other investment income	2	-	2	2
	<u>7</u>	<u>-</u>	<u>7</u>	<u>9</u>

7 Expenditure

	Staff costs £'000	Non-pay expenditure		Total 2022 £'000	Total 2021 £'000
		Premises £'000	Other £'000		
Academy's educational operations					
- Direct costs	5,687	417	528	6,632	6,462
- Allocated support costs	1,071	900	622	2,593	2,344
	<u>6,758</u>	<u>1,317</u>	<u>1,150</u>	<u>9,225</u>	<u>8,806</u>

Net income/(expenditure) for the year includes:

	2022 £'000	2021 £'000
Fees payable to auditor for:		
- Audit	12	15
- Other services	3	4
Operating lease rentals	3	1
Depreciation of tangible fixed assets	554	507
Net interest on defined benefit pension liability	80	66
	<u></u>	<u></u>

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

8 Charitable activities

	2022	2021
All from restricted funds:	£'000	£'000
Direct costs		
Educational operations	6,632	6,462
Support costs		
Educational operations	2,593	2,344
	<u>9,225</u>	<u>8,806</u>
	2022	2021
	£'000	£'000
Analysis of support costs		
Support staff costs	1,071	993
Depreciation	137	101
Premises costs	763	541
Legal costs	45	49
Other support costs	561	645
Governance costs	16	15
	<u>2,593</u>	<u>2,344</u>

9 Staff

Staff costs

Staff costs during the year were:

	2022	2021
	£'000	£'000
Wages and salaries	4,679	4,805
Social security costs	514	520
Pension costs	1,296	1,276
	<u>6,489</u>	<u>6,601</u>
Staff costs - employees	6,489	6,601
Agency staff costs	269	61
	<u>6,758</u>	<u>6,662</u>
Staff development and other staff costs	62	58
	<u>6,820</u>	<u>6,720</u>
Total staff expenditure		

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

9 Staff

(Continued)

Staff numbers

The average number of persons employed by the Academy Trust during the year was as follows:

	2022 Number	2021 Number
Teachers	67	75
Administration and support	34	35
Management	10	10
	<u>111</u>	<u>120</u>

Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs and employer national insurance contributions) exceeded £60,000 was:

	2022 Number	2021 Number
£60,001 - £70,000	7	6
£80,001 - £90,000	2	3
£120,0001 - £130,000	<u>1</u>	<u>1</u>

Key management personnel

The key management personnel of the Academy Trust comprise the Governors and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,009,587 (2021: £1,036,670).

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

10 Governors' remuneration and expenses

Headteacher and staff Governors only receive remuneration in respect of services they provide undertaking the roles of headteacher and staff and not in respect of their services as Governors. Other Governors did not receive any payments, other than expenses, from the Academy in respect of their role as Governors.

The four staff Governors who received remuneration are:

Euan Ferguson (Headteacher)

- Remuneration £120,000 - £125,000 (2021: £120,000 - £125,000)
- Employers' pension £25,000 - £30,000 (2021: £30,000 - £35,000)

Sophie Hannon (staff)

- Remuneration £15,000 - £20,000 (2021: £55,000 - £60,000)
- Employers' pension £0,000 - £5,000 (2021: £10,000 - £15,000)

Georgina Breach (staff)

- Remuneration £55,000 - £60,000 (2021: £50,000 - £55,000)
- Employers' pension £10,000 - £15,000 (2021: £10,000 - £15,000)

Darren West (staff - appointed 1 September 2021)

- Remuneration £50,000 - £55,000 (2021: n/a)
- Employers' pension £10,000 - £15,000 (2021: n/a)

Governors' expenses

Two Governors received reimbursed expenses for the year ended 31 August 2022, totaling £3,991 (2021: £76 to one Governor).

11 Governors' and officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £5,000,000 on any one claim; the cost for the insurance could not be separated out.

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

12 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 September 2021	25,466	448	462	26,376
Additions	107	86	118	311
At 31 August 2022	25,573	534	580	26,687
Depreciation				
At 1 September 2021	3,126	353	395	3,874
Charge for the year	416	50	88	554
At 31 August 2022	3,542	403	483	4,428
Net book value				
At 31 August 2022	22,031	131	97	22,259
At 31 August 2021	22,340	95	67	22,502

Included in Land and Buildings is land valued at £4.68 million, which is not depreciated.

13 Fixed asset investments

	£'000
Market value	
At 1 September 2021	1,308
Change in value in the year	(95)
At 31 August 2022	1,213
Historical cost:	
At 31 August 2022	509
At 31 August 2021	509

The fixed asset investments comprise listed shares.

14 Financial instruments

	2022 £'000	2021 £'000
Instruments measured at fair value through profit and loss:		
Carrying amount of financial assets	1,213	1,308

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

15 Debtors

	2022 £'000	2021 £'000
Trade debtors	54	45
Other debtors	88	32
Prepayments and accrued income	119	94
	<u>261</u>	<u>171</u>

16 Creditors: amounts falling due within one year

	2022 £'000	2021 £'000
Other loans	-	17
Trade creditors	284	33
Other taxation and social security	240	249
Other creditors	74	70
Accruals and deferred income	41	335
	<u>639</u>	<u>704</u>

17 Deferred income

	2022 £'000	2021 £'000
Deferred income is included within:		
Creditors due within one year	-	49
	<u>-</u>	<u>49</u>
Deferred income at 1 September 2021	49	47
Released from previous years	(49)	(47)
Resources deferred in the year	-	49
	<u>-</u>	<u>49</u>
Deferred income at 31 August 2022	-	49

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

18 Funds

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2022 £'000
Restricted general funds					
General Annual Grant (GAG)	4	7,036	(7,040)	-	-
Pupil premium	-	257	(257)	-	-
Catch-up premium	13	-	(13)	-	-
Other DfE/ESFA COVID-19 funding	(15)	124	(109)	-	-
Other Coronavirus funding	20	2	(22)	-	-
Other DfE/ESFA grants	-	145	(145)	-	-
Other government grants	-	137	(137)	-	-
Other restricted funds	557	504	(556)	-	505
Pension reserve	(4,941)	-	(392)	4,339	(994)
	<u>(4,362)</u>	<u>8,205</u>	<u>(8,671)</u>	<u>4,339</u>	<u>(489)</u>
Restricted fixed asset funds					
DfE group capital grants	17,510	169	(554)	142	17,267
Donated assets	4,992	-	-	-	4,992
	<u>22,502</u>	<u>169</u>	<u>(554)</u>	<u>142</u>	<u>22,259</u>
Total restricted funds	<u>18,140</u>	<u>8,374</u>	<u>(9,225)</u>	<u>4,481</u>	<u>21,770</u>
Unrestricted funds					
General funds	<u>2,001</u>	<u>482</u>	<u>-</u>	<u>(237)</u>	<u>2,246</u>
Total funds	<u>20,141</u>	<u>8,856</u>	<u>(9,225)</u>	<u>4,244</u>	<u>24,016</u>

The specific purposes for which the funds are to be applied are as follows:

General Annual Grant: Income received from the ESFA to cover the normal running costs of the Academy.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2022.

Other DfE/ESFA grants: This includes supplementary free school meal funding.

Other government grants: This includes SEN and other funding from London Borough of Hounslow.

Other restricted funds: This comprises income and expenditure generated through Sports Impact.

A revenue contribution to capital of £142k was made during the year.

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

18 Funds

(Continued)

Comparative information in respect of the preceding period is as follows:

	Balance at 1 September 2020 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2021 £'000
Restricted general funds					
General Annual Grant (GAG)	-	6,568	(6,564)	-	4
Pupil premium	-	245	(245)	-	-
Catch-up premium	-	76	(63)	-	13
Other DfE/ESFA COVID-19 funding	-	38	(53)	-	(15)
Other Coronavirus funding	-	34	(14)	-	20
Other DfE/ESFA grants	-	358	(358)	-	-
Other government grants	-	183	(183)	-	-
Other restricted funds	618	457	(518)	-	557
Pension reserve	(4,215)	-	(301)	(425)	(4,941)
	<u>(3,597)</u>	<u>7,959</u>	<u>(8,299)</u>	<u>(425)</u>	<u>(4,362)</u>
Restricted fixed asset funds					
DfE group capital grants	16,986	604	(402)	322	17,510
Donated assets	5,040	57	(105)	-	4,992
	<u>22,026</u>	<u>661</u>	<u>(507)</u>	<u>322</u>	<u>22,502</u>
Total restricted funds	<u>18,429</u>	<u>8,620</u>	<u>(8,806)</u>	<u>(103)</u>	<u>18,140</u>
Unrestricted funds					
General funds	<u>1,776</u>	<u>290</u>	<u>-</u>	<u>(65)</u>	<u>2,001</u>
Total funds	<u>20,205</u>	<u>8,910</u>	<u>(8,806)</u>	<u>(168)</u>	<u>20,141</u>

19 Analysis of net assets between funds

	Unrestricted Funds £'000	General £'000	Restricted funds: Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	22,259	22,259
Fixed asset investments	1,213	-	-	1,213
Current assets	1,672	505	-	2,177
Current liabilities	(639)	-	-	(639)
Pension scheme liability	-	(994)	-	(994)
Total net assets	<u>2,246</u>	<u>(489)</u>	<u>22,259</u>	<u>24,016</u>

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

19 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	22,502	22,502
Fixed asset investments	1,308	-	-	1,308
Current assets	1,397	579	-	1,976
Current liabilities	(704)	-	-	(704)
Pension scheme liability	-	(4,941)	-	(4,941)
Total net assets	2,001	(4,362)	22,502	20,141

20 Pension and similar obligations

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by the London Borough of Hounslow. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £114k (2021: £121k) were payable to the schemes at 31 August 2022 and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. All teachers have the option to opt out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary. These contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

20 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

The pension costs paid to the TPS in the period amounted to £763k (2021: £823k).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 23.3% for employers and 5.5% to 12.5 for employees. Employer contributions for the year ended 31 August 2023 are estimated to be £221,000.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Total contributions made	2022 £'000	2021 £'000
Employer's contributions	217	213
Employees' contributions	60	59
	<u>277</u>	<u>272</u>
Total contributions	<u>277</u>	<u>272</u>
 Principal actuarial assumptions	 2022 %	 2021 %
Rate of increase in salaries	3.95	3.9
Rate of increase for pensions in payment/inflation	2.95	2.9
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	2.95	2.9
	<u>2.95</u>	<u>2.9</u>

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

20 Pension and similar obligations

(Continued)

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2022 Years	2021 Years
Retiring today		
- Males	21.0	21.0
- Females	23.5	23.8
Retiring in 20 years		
- Males	22.3	22.4
- Females	24.9	25.4

Scheme liabilities would have been affected by changes in assumptions as follows:

	2022 £'000	2021 £'000
Discount rate + 0.1%	(121)	(15)
Discount rate - 0.1%	124	
Mortality assumption + 1 year	157	
Mortality assumption - 1 year	(153)	
CPI rate + 0.1%	110	
CPI rate - 0.1%	(107)	
Salary increase + 0.1%	16	1
Pension increase + 0.1%	(16)	16

Defined benefit pension scheme net liability

	2022 £'000	2021 £'000
Scheme assets	4,118	4,361
Scheme obligations	(5,112)	(9,302)
Net liability	(994)	(4,941)

The Academy Trust's share of the assets in the scheme

	2022 Fair value £'000	2021 Fair value £'000
Equities	2,650	2,783
Gilts	202	200
Other bonds	424	460
Absolute Return Funds	572	691
Property	213	179
Other assets	57	48
Total market value of assets	4,118	4,361

The actual return on scheme assets was £(284,000) (2021: £635,000).

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

20 Pension and similar obligations	(Continued)	
Amount recognised in the statement of financial activities	2022	2021
	£'000	£'000
Current service cost	529	448
Interest income	(72)	(58)
Interest cost	152	124
	<hr/>	<hr/>
Total operating charge	609	514
	<hr/>	<hr/>
Changes in the present value of defined benefit obligations	2022	2021
	£'000	£'000
At 1 September 2021	9,302	7,716
Current service cost	529	448
Interest cost	152	124
Employee contributions	60	59
Actuarial (gain)/loss	(4,695)	1,002
Benefits paid	(236)	(47)
	<hr/>	<hr/>
At 31 August 2022	5,112	9,302
	<hr/>	<hr/>
Changes in the fair value of the Academy Trust's share of scheme assets	2022	2021
	£'000	£'000
At 1 September 2021	4,361	3,501
Interest income	72	58
Actuarial loss/(gain)	(356)	577
Employer contributions	217	213
Employee contributions	60	59
Benefits paid	(236)	(47)
	<hr/>	<hr/>
At 31 August 2022	4,118	4,361
	<hr/>	<hr/>

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

21 Reconciliation of net (expenditure)/income to net cash flow from operating activities

	Notes	2022 £'000	2021 £'000
Net (expenditure)/income for the reporting period (as per the statement of financial activities)		(369)	104
Adjusted for:			
Capital grants from DfE and other capital income		(169)	(661)
Investment income receivable	6	(7)	(9)
Defined benefit pension costs less contributions payable	20	312	235
Defined benefit pension scheme finance cost	20	80	66
Depreciation of tangible fixed assets		554	507
(Increase)/decrease in debtors		(90)	25
(Decrease)/increase in creditors		(48)	258
Net cash provided by operating activities		263	525

22 Analysis of changes in net funds

	1 September 2021 £'000	Cash flows £'000	31 August 2022 £'000
Cash	1,805	111	1,916
Loans falling due within one year	(17)	17	-
	1,788	128	1,916

23 Related party transactions

Owing to the nature of the Academy Trust's operations and the composition of the Board of Governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the Academy Trust has an interest.

Related party transactions concerning certain trustee remuneration and the management personnel discussed are already disclosed in notes 9 and 10.

Expenditure related party transactions

The Academy Trust also engaged the services of The Old Isleworthians Association (of which Mr F Ferguson is a Trustee) for £676 (2021: £198) for use of ground and refreshments provided at a school cricket match. The invoice was approved in line with the Finance Policy.

The Academy Trust also engaged the services of The Bolder Academy (of which Mr F Ferguson is a Member) for £675 (2021: £nil) relating to six delegate spaces for a PE course. The invoice was approved in line with the Finance Policy.

Income related party transactions

During the year the Academy Trust was engaged by Ivybridge Primary School for Sport Impact services for a value of £1,973 respectively. J Higginbottom is a Governor at the school. The amounts charged and the terms of the income are at normal market conditions and no amounts were outstanding at the year end.

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

24 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

25 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ended 31 August 2022, the trust received £10,109 (2021: £15,163) and disbursed £6,024 (2021: £8,616) from the fund. An amount of £73,617 (2021: £69,533) is included in other creditors relating to undistributed funds that are repayable to the ESFA.